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The repeal of a statute does not affect rights which have become vested under it. *Steamship Co. v. Joliffe*, 2 Wall. (U. S.) 450. But all inchoate interests are extinguished. *Hampton v. Commonwealth*, 19 Pa. St. 329. There is no vested right in a particular remedy. *Lord v. Chadbourne*, 42 Me. 429. And the repeal of a statute creating a crime terminates all proceedings under it not prosecuted to final judgment. *Commonwealth v. Marshall*, 28 Mass. 350. But a common law cause of action is a vested right. *Dorsey v. Kyle*, 30 Md. 512. And where a statute imposes a duty a violation of which constitutes negligence, a subsequent repeal does not remove liability previously incurred. *Gorman v. McArdle*, 67 Hun (N. Y.) 484. Rights attached by statute to a contract relation are unaffected by a subsequent repeal of the statute. *McCann v. City of New York*, 52 N. Y. App. Div. 358. But the weight of authority supports the principal case in laying down the general rule that a right of action created by statute is not a vested right. *Vance v. Rankin*, 194 Ill. 625; *Globe Publishing Company v. State Bank of Nebraska*, 41 Neb. 175. It is submitted that these decisions are based on a confusion between the remedy and the right and are unsupportable on principle. If the legislature has given a remedy, it has at the same time created a right; and this right vests independently of suit or judgment. *Hunt v. Gulick*, 9 N. J. L. 205.

CORPORATIONS — PROMOTERS — EFFECT OF CORPORATION'S ASSENT TO FRAUDULENT SALE. — The promoters of a corporation sold to it a patent at an enormous profit. All the existing stockholders assented with knowledge of the fraud. Subsequently the plaintiffs bought stock at par from the treasury. A bill in equity was brought joining the promoters and the corporation and praying for the surrender of the stock issued to the promoters in excess of the value of the patent. *Held*, that the plaintiffs are entitled to the relief sought. *Mason v. Carrothers*, 74 Atl. 1030 (Me.).

If a promoter in selling to a corporation fails to provide an independent board of directors and disclose all material facts, he is liable in equity for all secret unfair profits. *Erlanger v. New Sombrero Phosphate Co.*, 3 A. C. 1218. But if all the shareholders assent to the sale with knowledge of the fraud, obviously the corporation cannot recover. If innocent parties have subsequently bought shares, some courts have allowed the corporation to recover in spite of its previous assent, except in cases where the subsequent issue of stock was not directly from the treasury or was not part of the original scheme of the promoters. *Old Dominion, etc. Co. v. Bigelow*, 188 Mass. 315, 203 Mass. 159. *Re British Seamless Paper Box Co.*, 17 Ch. D. 467. See 22 HARV. L. REV. 48. This remedy seems unjustifiably to disregard the corporate fiction, for it benefits the guilty as well as the innocent shareholders. *Old Dominion, etc. Co. v. Lewisohn*, 210 U. S. 206. Moreover, the exception, based on the compass of the original scheme and the issuance of the stock from the treasury, seems artificial, for there is injury and guilt equally in both cases. The principal case also seems wrong in allowing subsequent stockholders to sue, for the stockholders' rights are derivative from the corporation which is joined in the bill as a defendant, just as a recusant trustee may be joined as defendant to work out the *cestui's* rights against a third party. See *Russell v. Wakefield Waterworks Co.*, L. R. 20 Eq. 474. It is submitted that the plaintiff's proper remedy is an action at law against the promoters for deceit, on the ground of an implied representation that approximately full value had been paid to the company for the stocks previously issued. See *Coles v. Kennedy*, 81 Ia. 360.

CORPORATIONS — STOCKHOLDERS: INDIVIDUAL LIABILITY TO CORPORATION AND CREDITORS — EFFECT OF TRANSFERS MADE TO ESCAPE LIABILITY. — An owner of shares not fully paid up, hearing that the company was in financial difficulties, for the purpose of avoiding liability made an absolute transfer of the shares to a man of straw, not assuming any obligation to indemnify the trans-